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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **GOLDEN RESOURCES DEVELOPMENT INTERNATIONAL LIMITED**, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.*

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**GOLDEN RESOURCES DEVELOPMENT INTERNATIONAL LIMITED**

**金源米業國際有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 677)**

**PROPOSALS INVOLVING  
GENERAL MANDATES TO REPURCHASE SHARES  
AND TO ISSUE NEW SHARES  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING OF THE COMPANY**

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A notice convening the annual general meeting of GOLDEN RESOURCES DEVELOPMENT INTERNATIONAL LIMITED to be held at Conference Room, 11/F., Golden Resources Centre, 2-12 Cheung Tat Road, Tsing Yi Island, New Territories, Hong Kong on Friday, 28th August, 2015 at 11:30 a.m. is set out on pages 14 to 18 of this circular. If you do not propose to attend the meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's Branch Share Registrar in Hong Kong, Tricor Standard Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than forty-eight hours before the time appointed for holding of the meeting or any adjournment thereof.

Hong Kong, 28th July, 2015

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“Annual General Meeting”	the annual general meeting of the Company to be held at Conference Room, 11/F., Golden Resources Centre, 2-12 Cheung Tat Road, Tsing Yi Island, New Territories, Hong Kong on Friday, 28th August, 2015 at 11:30 a.m. or any adjournment thereof, notice of which is set out on pages 14 to 18 of this circular
“Board”	the board of Directors, including the Independent Non-executive Directors
“Bye-Laws”	the existing Bye-Laws of the Company
“Camalot”	CAMALOT EQUITIES LIMITED, a company incorporated in the British Virgin Islands with limited liability
“Chelsey”	CHELSEY DEVELOPMENTS LTD., a company incorporated in the British Virgin Islands with limited liability
“close associate(s)”	has the same meaning ascribed thereto in the Listing Rules
“Company”	GOLDEN RESOURCES DEVELOPMENT INTERNATIONAL LIMITED, a company incorporated in Bermuda with limited liability, with its Shares listed on the Stock Exchange
“controlling shareholder(s)”	has the same meaning ascribed thereto in the Listing Rules
“core connected person(s)”	has the same meaning ascribed thereto in the Listing Rules
“Directors”	the Directors of the Company
“Group”	the Company and its Subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China

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## DEFINITIONS

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“Latest Practicable Date”	24th July, 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Proposal”	the proposal to give a general mandate to the directors to exercise the powers of the Company to repurchase during the period as set out in the Repurchase Resolution Shares up to a maximum of 10% of the issued share capital of the Company as at the date of the Repurchase Resolution
“Repurchase Resolution”	the proposed ordinary resolution as referred to in resolution No. 5(A) of the notice of the Annual General Meeting
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed thereto in the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Yuen Loong”	YUEN LOONG INTERNATIONAL LIMITED, a company incorporated in the British Virgin Islands with limited liability
“Yuen Loong Steel”	YUEN LOONG STEEL COMPANY LIMITED, a company incorporated in Hong Kong with limited liability
“%”	per cent.

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LETTER FROM THE BOARD

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**GOLDEN RESOURCES DEVELOPMENT INTERNATIONAL LIMITED**

**金源米業國際有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 677)**

*Executive Directors:*

Alvin Leslie LAM Kwing Wai (*Chairman*)  
Laurent LAM Kwing Chee (*Vice Chairman*)  
Anthony LAM Sai Ho (*Managing Director*)  
LAM Kit Woo  
LAM Sai Mann  
TSANG Siu Hung

*Independent Non-executive Directors:*

John WONG Yik Chung  
Michael YU Tat Chi  
Ronald YAN Mou Keung

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

*Head Office and Principal Place  
of Business in Hong Kong:*

Golden Resources Centre  
2-12 Cheung Tat Road  
Tsing Yi Island  
New Territories  
Hong Kong

Hong Kong, 28th July, 2015

To shareholders

Dear Sir or Madam,

**PROPOSALS INVOLVING  
GENERAL MANDATES TO REPURCHASE SHARES  
AND TO ISSUE NEW SHARES  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING OF THE COMPANY**

**1. GENERAL MANDATE TO REPURCHASE SHARES**

At the last year's annual general meeting of the Company held on 28th August, 2014, a general mandate was given to the Directors to exercise the powers of the Company to repurchase Shares of the Company. Such mandate will lapse at the

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## LETTER FROM THE BOARD

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conclusion of the Annual General Meeting. It is therefore proposed to seek your approval of an ordinary resolution to be proposed at the Annual General Meeting to give a fresh general mandate to the Directors to exercise the powers of the Company to repurchase Shares.

This is the explanatory statement, as required by the relevant rules set out in the Listing Rules to regulate the repurchase by the Company under the Share Repurchase Rules, to provide requisite information to you for your consideration of the Repurchase Proposal.

### **Share Capital**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,694,406,458 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Proposal to repurchase a maximum of 169,440,645 Shares during the course of the period from Friday, 28th August, 2015 to the earliest of (i) the date of the annual general meeting for the year ending 31st March, 2016, (ii) the date by which the next annual general meeting of the Company is required to be held by law and (iii) the date upon which such authority is revoked or varied.

### **Reason for Repurchase**

The Directors believe that the Repurchase Proposal is in the best interests of the Company and its Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share of the Company and will only be made when the Directors believe that such repurchase will benefit the Company and its Shareholders.

### **Funding of Repurchase**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and the Bye-Laws and the laws of Bermuda. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or out of the funds of the Company otherwise available for dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of

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## LETTER FROM THE BOARD

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either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium of the Company before the shares are repurchased.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31st March, 2015 in the event that the power to repurchase Shares pursuant to the Repurchase Proposal were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the power to repurchase Shares pursuant to the Repurchase Proposal to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

### Share Price

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2014</b>		
July	0.450	0.420
August	0.470	0.435
September	0.490	0.430
October	0.485	0.445
November	0.530	0.450
December	0.490	0.450
<b>2015</b>		
January	0.470	0.450
February	0.550	0.455
March	0.540	0.485
April	0.590	0.500
May	0.580	0.540
June	0.760	0.560
July until the Latest Practicable Date	0.610	0.460

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## LETTER FROM THE BOARD

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### **Undertaking**

The Directors have provided a separate undertaking to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Resolution and in accordance with the Listing Rules and the applicable laws of Bermuda.

### **General Information**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Proposal if such is approved by the Shareholders.

No core connected persons have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Proposal is approved by the Shareholders.

### **Takeovers Code**

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Proposal, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of rule 32 of the Takeovers Code. As a result, a shareholder or group of shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Yuen Loong, Chelsey, Camalot and Yuen Loong Steel which are acting in concert beneficially held 548,052,026 Shares, 252,240,000 Shares, 74,346,188 Shares and 14,700,000 Shares respectively in aggregate, representing approximately 52.49% of the issued share capital of the Company. Based on such shareholdings and in the event that the Repurchase Proposal is exercised in full, the shareholdings of Yuen Loong, Chelsey, Camalot and Yuen Loong Steel in aggregate would be increased to approximately 58.32% of the issued share capital of the Company. Mr. Alvin Leslie LAM Kwing Wai, a Director of the Company, is a beneficiary of a discretionary trust which is interested in approximately 24% of the issued share capital of each of Yuen Loong, Chelsey and Camalot. Mr. Laurent LAM Kwing Chee, a Director of the Company, is interested in approximately 15% of the issued share capital of each of Yuen Loong, Chelsey and Camalot. Madam LAM Kit Woo, a Director of the Company, is interested in

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## LETTER FROM THE BOARD

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approximately 10% of the issued share capital of each of Yuen Loong, Chelsey and Camalot. Mr. Anthony LAM Sai Ho, a Director of the Company, is interested in 40% of the issued share capital of Marvel City Holdings Limited which in turn is interested in approximately 24% of the issued share capital of each of Yuen Loong, Chelsey and Camalot. Mr. Alvin Leslie LAM Kwing Wai, Mr. Laurent LAM Kwing Chee, Madam LAM Kit Woo and Madam LAM Sai Mann, the Directors of the Company, are interested in approximately 26%, 15%, 0.3% and 4.64% of the issued share capital of Yuen Loong Steel respectively. Mr. Anthony LAM Sai Ho, a Director of the Company, is interested in 40% of the issued share capital of Marvel City Holdings Limited which in turn is interested in approximately 14% of the issued share capital of Yuen Loong Steel.

The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Proposal. In the event that the Repurchase Proposal is exercised in full, the number of Shares held by the public would not fall below 25%.

As at the Latest Practicable Date, the Directors have no intention to repurchase any Shares.

### **Shares Repurchase made by the Company**

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

## **2. GENERAL MANDATE TO ISSUE NEW SHARES**

It will also be proposed at the Annual General Meeting two ordinary resolutions for granting to the Directors a general mandate to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the resolution and adding to such general mandate so granted to the Directors any Shares representing the aggregate nominal amount of the Shares repurchased by the Company after the granting of the general mandate to repurchase Shares up to 10% of the issued share capital of the Company as at the date of the Repurchase Resolution.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,694,406,458 Shares. Subject to the passing of the proposed resolution for the grant of the general mandate to issue Shares at the Annual General Meeting and on the basis that no further Shares are issued or repurchased between the Latest Practicable



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## LETTER FROM THE BOARD

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Date and the Annual General Meeting, the Company would be allowed to issue a maximum of 338,881,291 Shares. The Directors have no present intention to issue any new Shares pursuant to the mandate to issue new Shares proposed to be granted to them at the Annual General Meeting.

The general mandate to issue Shares will expire at the earliest of (i) the date of the annual general meeting for the year ending 31st March, 2016, (ii) the date by which the next annual general meeting of the Company is required to be held by law and (iii) the date upon which such authority is revoked or varied.

### **3. RE-ELECTION OF RETIRING DIRECTORS**

The Board currently consists of nine Directors. The Executive Directors of the Company are Mr. Alvin Leslie LAM Kwing Wai (Chairman), Mr. Laurent LAM Kwing Chee (Vice Chairman), Mr. Anthony LAM Sai Ho (Managing Director), Madam LAM Kit Woo, Madam LAM Sai Mann and Mr. TSANG Siu Hung. The Independent Non-executive Directors of the Company are Mr. John WONG Yik Chung, Mr. Michael YU Tat Chi and Mr. Ronald YAN Mou Keung.

In accordance with bye-law 99(A) of the Company's Bye-Laws, Mr. Laurent LAM Kwing Chee, Mr. Anthony LAM Sai Ho and Mr. Michael YU Tat Chi, will retire from office by rotation and, being eligible, offer themselves for re-election at the Annual General Meeting.

In accordance with bye-law 102(B) of the Company's Bye-Laws, Madam LAM Sai Mann will retire from office by rotation and, being eligible, offer herself for re-election at the Annual General Meeting.

Details of the retiring Directors proposed for re-election at the Annual General Meeting are set out in the Appendix of this circular.

### **4. ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting, which contains, inter alia, ordinary resolutions to approve the Repurchase Proposal and the general mandate for directors to issue new Shares, is set out on pages 14 to 18 of this circular. Shareholders are advised to read the notice and to complete and return the form of proxy for use at the Annual General Meeting enclosed with the 2015 annual report of the Company in accordance with the instructions printed thereon.

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## LETTER FROM THE BOARD

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### 5. VOTING BY WAY OF POLL

Pursuant to rule 13.39(4) of the Listing Rules, all votes of Shareholders at the Annual General Meeting must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting pursuant to the Bye-laws of the Company and the Company will announce the results of the poll in the manner prescribed under rule 13.39(5) of the Listing Rules.

### 6. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

### 7. RECOMMENDATION

The Directors believe that the Repurchase Proposal, the general mandate for directors to issue new Shares and the re-election of the retiring directors are all in the best interest of the Company and its Shareholders. Accordingly, the Directors recommend that all Shareholders should vote in favour of the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
**Alvin Leslie LAM Kwing Wai**  
*Chairman*

*The following are the particulars of the Directors to be retired and proposed for re-election at the Annual General Meeting:*

- (1) **Mr. Laurent LAM Kwing Chee**, aged 68, Vice Chairman of the Company. He graduated from the Eastern Illinois University, U.S.A. with a bachelor degree in Economics and joined the Group in 1991. Mr. Lam has extensive experience in property development and investment. He is also a Director of various subsidiaries of the Company. Save as disclosed above, Mr. Lam does not hold any position with the Company or other members of the Group. Mr. Lam did not act as director in any other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the Latest Practicable Date.

Mr. Lam is the brother of Mr. Alvin Leslie LAM Kwing Wai (Chairman) and Madam LAM Kit Woo, and the uncle of Mr. Anthony LAM Sai Ho (Managing Director) and Madam LAM Sai Mann, the Executive Directors of the Company. He is the director and shareholder of both Yuen Loong and Chelsey, being the controlling shareholder and substantial shareholder of the Company respectively. Mr. Lam is interested in approximately 15% of the issued share capital of each of Yuen Loong and Chelsey. Save as disclosed above, Mr. Lam has no relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Lam has corporate interest in 300 ordinary shares in Starland Century Limited, being the associate of the Company, within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract between the Company and Mr. Lam. Mr. Lam's term of appointment is subject to retirement by rotation and re-election at least once every three years in accordance with the provisions of the Bye-Laws. Mr. Lam's emoluments for the year ended 31st March, 2015 is approximately HK\$2,642,524 which is determined by reference to his duties and responsibilities, the Company's performance, industry norm and general market conditions.

- (2) **Mr. Anthony LAM Sai Ho**, aged 48, Managing Director of the Company. He graduated from the University of Sydney in Australia, majoring in Economics and Psychology. After graduation, Mr. Lam joined the Merchant Banking Division of the State Bank of New South Wales, and had been extensively involved in the corporate financing and the securitization of assets and mortgages. Mr. Lam returned to Hong Kong and joined the Group in 1991 and has been appointed in several key senior management positions in Hong Kong and other Asian countries including Vietnam and Thailand. Mr. Lam is an Executive Committee Member of the Customer Liaison Group for Rice under the Trade and Industry Department in Hong Kong, and the Executive Committee Member of the Federation of Hong Kong Industries (The Food, Beverages & Tobacco Group). He had been awarded the Ap Bac Medal from the Vietnam Government in recognition of his contribution to the rice industry in Vietnam. Apart from being active members in different business chambers and associations around the world, Mr. Lam is also a regular speaker in major international conferences. He is also a Director of various subsidiaries of the Company. Save as disclosed above, Mr. Lam does not hold any position with the Company or other members of the Group. Mr. Lam did not act as director in any other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the Latest Practicable Date.

Mr. Lam is the nephew of Mr. Alvin Leslie LAM Kwing Wai (Chairman), Madam LAM Kit Woo and Mr. Laurent LAM Kwing Chee (Vice Chairman), and the cousin of Madam LAM Sai Mann, the Executive Directors of the Company. He is the director of both Yuen Loong and Chelsey, being the controlling shareholder and substantial shareholder of the Company respectively. Mr. Lam is interested in 40% of the issued share capital of Marvel City Holdings Limited which in turn is interested in approximately 24% of the issued share capital of each of Yuen Loong and Chelsey. Save as disclosed above, Mr. Lam has no relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Lam owns 40% in Great Avenue Group Limited which has corporate interest in 7,350,000 Shares. Mr. Lam owns 40% in Marvel City Holdings Limited which has corporate interest in 260,000 and 13,000 non-voting deferred shares held in Golden Resources Development Limited and Yuen Loong & Company Limited respectively, being the wholly-owned subsidiaries of the Company, within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract between the Company and Mr. Lam. Mr. Lam's term of appointment is subject to retirement by rotation and re-election at least once every three years in accordance with the provisions of the Bye-Laws. Mr. Lam's emoluments for the year ended 31st March, 2015 is approximately HK\$2,857,285 which is determined by reference to his duties and responsibilities, the Company's performance, industry norm and general market conditions.

- (3) **Mr. Michael YU Tat Chi**, aged 50, was appointed as an Independent Non-executive Director of the Company in 2012. Mr. Yu holds a bachelor of commerce degree from the University of New South Wales, Australia. He is a fellow member of the CPA Australia and also a member of the Hong Kong Institute of Certified Public Accountants. Mr. Yu has over 20 years of experience in finance, accounting and management. He has held senior management positions such as executive director; chief financial officer and company secretary in listed companies in Hong Kong. Mr. Yu was also a responsible officer in asset management, advising on securities and advising on corporate finance for a fund management company under the Securities and Futures Ordinance of Hong Kong. Save as disclosed above, Mr. Yu does not hold any position with the Company or other members of the Group. Mr. Yu did not act as director in any other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the Latest Practicable Date.

Mr. Yu does not have any relationship with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Yu was not interested or deemed to be interested in any Shares or underlying Shares pursuant to Part XV of the Securities and Futures Ordinance.

There is no service contract between the Company and Mr. Yu. Mr. Yu's term of appointment is renewable automatically for each year commencing from the next day after the expiry of the current term of appointment to the next Annual General Meeting subsequently held, unless terminated by not less than one month's notice in writing served by either party or the other. Mr. Yu is subject to retirement by rotation and re-election at least once every three years in accordance with the provisions of the Bye-Laws. Mr. Yu's emoluments for the year ended 31st March, 2015 is approximately HK\$100,000 which is determined by reference to his duties and responsibilities, the Company's performance, industry norm and general market conditions.

- (4) **Madam LAM Sai Mann**, aged 40, graduated from Macquarie University in Australia with a Bachelor of Commerce degree and then obtained her Master of Commerce degree from the University of Sydney in Australia in 1999. Madam Lam has extensive professional experience in operation and management of catering business. She is also a Director of various subsidiaries of the Company. Save as disclosed above, Madam Lam does not hold any position with the Company or other members of the Group. Madam Lam did not act as director in any other listed companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the Latest Practicable Date.

Madam Lam is the daughter of Mr. Alvin Leslie LAM Kwing Wai (Chairman), the niece of Mr. Laurent LAM Kwing Chee (Vice Chairman) and Madam LAM Kit Woo, and the cousin of Mr. Anthony LAM Sai Ho (Managing Director), the Executive Directors of the Company. She is the director of both Yuen Loong and Chelsey, being the controlling shareholder and substantial shareholder of the Company respectively. Save as disclosed above, Madam Lam has no relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Madam Lam through her controlled corporation, Joint Success Limited, was interested in 82,771,000 Shares, representing approximately 4.89% of the total issued share capital of the Company. Save as disclosed above, Madam Lam does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the Securities and Futures Ordinance.

There is no service contract between the Company and Madam Lam. Madam Lam's term of appointment is subject to retirement by rotation and re-election at least once every three years in accordance with the provisions of the Bye-Laws. Madam Lam's emoluments for the year ended 31st March, 2015 is approximately HK\$55,714 which is determined by reference to her duties and responsibilities, the Company's performance, industry norm and general market conditions.

Save as disclosed above, the Board is not aware of any other matters in relation to the proposed re-election of the above Directors that need to be brought to the attention of Shareholders of the Company and there is no other information which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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### **GOLDEN RESOURCES DEVELOPMENT INTERNATIONAL LIMITED**

### **金源米業國際有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 677)**

**NOTICE IS HEREBY GIVEN** that the 2015 Annual General Meeting (the “Annual General Meeting”) of the Company will be held at Conference Room, 11/F., Golden Resources Centre, 2-12 Cheung Tat Road, Tsing Yi Island, New Territories, Hong Kong on Friday, 28th August, 2015 at 11:30 a.m. for the following purposes:

1. To receive and consider the financial statements and the reports of the directors and auditor for the year ended 31st March, 2015.
2. To declare a final dividend.
3. To re-elect the directors and to authorize the board of directors to fix the remuneration of directors.
4. To re-appoint the auditor and to authorize the board of directors to fix the remuneration of auditor.
5. To consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions of the Company:

#### **ORDINARY RESOLUTIONS**

(A) “**THAT:**

- (i) Subject to paragraph (ii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.10 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the

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## NOTICE OF ANNUAL GENERAL MEETING

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shares of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (ii) the aggregate nominal amount of shares of the Company which the Company is authorized to repurchase pursuant to the approval in paragraph (i) above during the Relevant Period (as hereinafter defined) shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution and the said approval shall be limited accordingly; and
- (iii) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
  - (a) the conclusion of the next annual general meeting of the Company;
  - (b) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company (the “Bye-Laws”) or any applicable law to be held; and
  - (c) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

(B) **“THAT:**

- (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;



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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) the approval in paragraph (i) above shall authorize the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (i) above, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); (b) an issue of shares as scrip dividends pursuant to the Bye-Laws from time to time; or (c) an issue of shares under any option scheme or any similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing this Resolution, and the said approval shall be limited accordingly; and
- (iv) for the purpose of this Resolution,

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable law to be held; and
- (c) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

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## NOTICE OF ANNUAL GENERAL MEETING

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“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to the holders of shares of the Company on the Register of Members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

- (C) “**THAT** subject to the passing of Ordinary Resolutions Nos. 5(A) and 5(B) set out in the notice convening this meeting, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares pursuant to Ordinary Resolution No. 5(B) set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution No. 5(A) set out in the notice convening this meeting, provided that such amount of shares shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the said Resolution.”

By Order of the Board  
**Golden Resources Development International Limited**  
**Alvin Leslie LAM Kwing Wai**  
*Chairman*

Hong Kong, 28th July, 2015

*Head Office and Principal Place of Business in Hong Kong:*  
Golden Resources Centre  
2-12 Cheung Tat Road  
Tsing Yi Island  
New Territories  
Hong Kong

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. Any member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead. A proxy need not be a member of the Company.
2. To be valid, the proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the Company's Branch Share Registrar in Hong Kong, Tricor Standard Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than forty-eight hours before the time appointed for holding the Annual General Meeting or any adjournment thereof.
3. The Register of Members of the Company will be closed from Monday, 24th August, 2015 to Friday, 28th August, 2015, both days inclusive, during which period no transfer of shares of the Company will be registered. Shareholders whose names appear on the Register of Members of the Company at the close of business on Friday, 21st August, 2015 will be entitled to attend and vote at the Annual General Meeting. All transfers of shares accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Standard Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 21st August, 2015.
4. The last day for trading in the Company's shares with entitlement to the final dividend will be on Tuesday, 1st September, 2015. The Company's shares will be traded ex-entitlement on Wednesday, 2nd September, 2015. The record date for the entitlement to the final dividend is at 4:30 p.m. on Friday, 4th September, 2015. In order to qualify for the final dividend, if approved, all transfers of shares accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Standard Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 4th September, 2015.